



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

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Welcome to the September 2011 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Sample Portfolios, the Top 50 Highest Dividend Yielding Stocks, the Dividend Scoreboard, Dividend Hotshots, and "D.D. At a Glance," which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

This Month's Changes

Responding to weakening market conditions, we're making additional changes to our Sample Portfolios to reduce their risk profiles. We're also adding two new picks and selling two existing stocks from our Preferreds portfolio. We're adding one new large bank and replacing one pick in our Insurance Industry portfolio with a higher-yielding insurance stock.

More Info on Premium Members Site

Highlights includes only a smattering of the information available to Premium subscribers on the Dividend Detective site. For best results, use Highlights as a guide to point to specific sections of the Premium site that interest you.

Did You Get Our Mail?

If you were a subscriber on September 4, you should have received an email notification and link regarding this issue of DD Highlights. If you didn't, please contact customer service to confirm that we have your correct email address on file.

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Call 866-632-1593 (toll free) or 661-621-9660 (direct) for 24 hour customer service regarding your account, to retrieve your user name, password, etc. Our 24/7 email support address is: dividenddetective@netbillingsupport.com.

Question & Comments

For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: support@dividenddetective.com.

Tell Us What You Think

Your comments and suggestions have proved invaluable in helping us develop and improve Dividend Detective. Please keep those suggestions coming.

Thanks for subscribing.

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September 2011 Commentary

Review of August 2011 Results and This Month's Changes

IT COULD HAVE BEEN WORSE

The overall market, at least as measured by the S&P 500, dropped 5.7% in August. Fortunately, dividend stocks didn't do nearly as bad as the overall market.

Starting with our Sample Portfolios, Conservative, up 3%, did the best. Then came High Yield/Speculative, down 1%, and Growth & Income, down 3%.

Looking at our Industry and Specialty portfolios, three recorded gains, four broke even for the month, and 11 were in the loss column. Boring Utilities, up 3%, did the best. Regional Banks, down 7%, was our biggest loser. Here's the list.

Portfolio	Avg. Return%
Utilities	3%
Insurance	2%
Dividend Speculators	1%
ETF Monthly Income	0%
Closed-End Funds	0%
Rural Telecom	0%
Canada Real Estate Investment Trusts	0%
US Real Estate Investment Trusts	-1%
Preferred Stocks	-1%
Large Banks	-2%
Canada Stocks Ex-Energy	-2%
Manufacturing & Services	-3%
Partnerships - Energy	-3%
Partnerships Ex-Energy	-3%
Canada Energy	-4%
Oil Industry	-6%
Business Development Corps.	-6%
Regional Banks	-7%

What Happened?

June quarter earnings reports were, for the most part, surprisingly strong. But the debt limit shenanigans in Washington DC cast a pall over everything. To many, it seems that our Federal government is dysfunctional and would be unable to react to future economic events in any meaningful way.

What's Next?

The recent employment report showing no job growth at all in August stunned everybody. It's possible that the debt limit standoff caused everyone to put their expansion plans on hold while they waited to see if the Federal government would stop paying its bills. If so, September will bring us better news.

Bring in the Defensive Team

Turn on the TV and you'll see someone predicting a 10% rise in the market by year's-end, then a minute later you'll hear another "expert" telling us the economy is moving into

depression. The fact is, we can't predict what happens next. While it would be nice, we can no longer assume a pickup in the economy by year's end, or at any particular time for that matter.

Thus, we must be defensive and continue to reduce our risk profiles, especially our Sample Portfolios. What does that mean?

In the spring, expecting a strong second half to the year, we loaded up our portfolios with tech and other stocks that would be the stars when the market took off. Unfortunately, the market prices such stocks based on growth expectations that won't be met in a soft economy. So we must replace them with "low expectation" stocks that are priced more on fundamentals such as dividend yields instead of earnings growth prospects.

What's New?

We're adding one new pick to our Large Bank portfolio. No, we're not crazy. Read the write-up to find out who and why.

We're replacing one Insurance portfolio member with a new pick that has better growth prospects and pays a 6% dividend yield compared to 2.5% for the stock that it's replacing.

We're adding two new picks to our Preferred Stocks portfolio, both with double-digit appreciation potential and paying 9.0% and 10.3% dividend yields. We're selling two preferreds that no longer offer sufficient future return potential, and changing two more to "do not add" that are marginal in that respect.

Based on market concerns, which may or may not be justified, we're advising against adding to positions in one Energy Partnerships portfolio pick pending further information.

Based on recent price action, we are advising against adding to both of our Regional Bank picks until conditions improve.

In our Closed-End Fund portfolio, we're advising against adding to positions in one fund that is trading at an unusually high premium to its net asset value.

In our Sample Portfolios, we are replacing two picks each in both our Growth & Income and High Yield/Speculative portfolios. Here are the details.

SAMPLE PORTFOLIOS

We offer three Sample Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven securities. Don't "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, if the security being replaced is still “buy” rated in its home portfolio, it’s your option as to whether or not to sell it, assuming that you have additional funds available.

Conservative Portfolio (3.1% return)

All of our picks recorded gains. The John Hancock Premium (PDT) closed-end fund, up 7%, did the best. JP Morgan Chase (JPM-C) preferreds, up 1%, were the laggards.

Growth & Income Portfolio (-2.7% return)

McDonald’s (MCD), up 5%, was our only winner. SeaDrill (SDRL), down 7%, was our biggest loser.

In line with our risk-reduction strategy, we’re deleting Digital Realty Trust (DLR) and SeaDrill (SDRL) and replacing them with parts distributor Genuine Parts (GPC) and furniture component maker Leggett & Platt (LEG), both from our Manufacturing & Services portfolio. Both Digital Realty and SeaDrill are still “buy” rated in their home portfolios (REITs and Oil Industry).

High Yield/Speculative (-0.7% return)

The Delaware Enhanced Global (DEX) closed-end fund, up 3%, did the best. MV Oil Trust (MVO), down 5%, was the biggest loser.

We’re deleting MV Oil Trust from the portfolio, although it’s still “buy” rated in its home Speculators portfolio. We’re also deleting the Dreyfus High Yield Strategies (DHF) fund. It’s trading at an unusually high premium to its net asset value, and we’ve changed its rating in its home Closed-End Fund portfolio to “do not add.” That requires us to replace it in this portfolio.

We’re replacing the two deleted picks with the Guggenheim Strategic Opportunities (GOF) closed-end fund and Sallie Mae Series A (SLM-A) preferreds.

Guggenheim is primarily an investment-grade bond investor, a sector we expect to perform well in this market. The Sallie Mae preferreds, like most preferreds, won’t suffer much volatility unless the market decides that the issuer (Sallie Mae) might be unable to pay the specified dividends.

PREFERRED STOCKS

Our preferreds averaged a 0.5% loss. PartnerRe (PRE-D), up 3%, did the best. Hersha Hospitality (HT-B), down 7%, was the biggest loser.

Upside Potential

Upside potential is the capital gain you’d enjoy if you bought a preferred below its call price, and then sold when it moved back up to its call price. Usually, most preferreds trade close to their call prices, allowing little upside potential. Currently, several “buy” rated preferreds are trading substantially below their call prices. Here are five offering double-digit upside potential: Commonwealth REIT (CWH-D) 17%, Hersha Hospitality 11%, Lexington Realty Trust (LXP-C) 20%, Merrill Lynch (MER-M) 11%, and Sallie Mae 16%.

The percentage listed is the capital gain that you’d achieve if the preferred trades back up to its call price. That’s on top of the 7%-8% dividend yields you’d earn from those picks.

New Picks

We are adding two new preferreds that also offer significant upside potential.

Ally Financial 8.50% Series A (ALLY-B)

Ally, formerly GMAC, a unit of General Motors, is now a separate company. Although it is 74% owned by the U.S. Treasury, it is profitable and plans to go public when conditions permit. The preferreds are paying a 10.3% yield to new money and offer 21% appreciation potential. Ally is not rated investment quality, thus, suitable for speculative funds only.

Magnum Hunter Resources 8.00% Series D (MHR-D)

Magnum Hunter Resources (MHR) is an independent U.S. oil and natural gas producer. The preferreds, which pay **monthly** dividends, are paying a 9.0% yield to new money and offer 12% appreciation potential. They are not credit-rated, and thus, suitable for speculative funds only.

Sells

We are selling Ameriprise Financial (AMP-A) and CBS Corporation (CPV). Both are trading above their call prices and offer insufficient future return potential.

Do Not Adds

We’re downgrading BB&T Capital Trust (BBT-B) and PartnerRe (PRE-D) preferreds to “do not add” from “buy.” Both recently moved up in price and offer lower potential returns to new money than other picks. However, we may again advise adding to positions should they trade down in future months.

CLOSED-END FUNDS

Our portfolio averaged a 0.4% return. John Hancock Premium Dividend (PDT), up 7%, and Guggenheim Strategic (GOF), up 5%, did the best. Energy funds BlackRock Energy (BGR), down 6%, and Kayne Anderson Energy (KYE), down 5%, were the biggest losers.

Don’t Add to Dreyfus

Dreyfus High Yield (DHF), which usually trades at a 10%-15% premium, is currently trading at a 22% premium to its NAV. We’re advising against adding to positions for at least the next month.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Our Monthly Income portfolio averaged a 0.4% loss. Vanguard Total Bond Market (BND), up 2%, and iShares Emerging Markets (EMB), up 1%, did the best. iShares High Yield Corporate (HYG), down 3%, and iShares U.S. Preferred (PFF), down 2%, were the losers.

CORPORATE BONDS

Our investment grade bonds (BBB or better) didn’t move much in price. The only exception was the Royal Bank of Scotland 4.7% bonds due July 2018 (Speculative portfolio). Driven by the turmoil in the European markets, these BBB rated bonds traded down to \$83.50, driving the yield to maturity up to 7.9%.

Two of the three junk-rated bonds in our Walk on the Wild Side portfolio (AIG and Tenneco) dropped around 12% in price, driving their yield to maturities into the 10%-11% range, the first time we’ve seen double-digit bond yields in some time.

Portfolio Change

The Republic NY Corp. 9.5% A+ bonds due April 2014 in our Conservative portfolio are not currently available and we're replacing them with Barclays Bank 5.2% AA+ rated bonds due July 2014 and yielding 3.3% to maturity. Other than the lack of availability, there's nothing wrong with the Republic bonds and we're not necessarily advising selling if you hold them.

CANADA STOCKS: ENERGY

Our portfolio averaged a 4% loss in August. Crescent Point Energy (CPG.TO), up 4%, was our only winner. Baytex Energy (BTE.TO) lost 5%, Bonterra Energy (BNE.TO) dropped 9%, and Vermillion Energy (VET.TO) fell 4%.

All of our picks recorded double-digit June quarter year-over-year growth in funds from operations (cash flow), which is the number that fuels the dividends. Looking at production growth, Crescent Point, up 20%, was the champ. Bonterra and Baytex reported production up 11% and 9%, respectively.

In other news, Crescent Point paid \$164 million to acquire land in North Dakota that is adjacent to its existing holdings in that state. The deal will add about 1% to Crescent Point's daily production.

CANADA REAL ESTATE INVESTMENT TRUSTS

Calloway (CWT.UN) gained 1% while Artis (AX.UN) dropped 1%, so our portfolio broke even for the month.

CANADA STOCKS: EXCLUDING ENERGY

Our portfolio averaged a 2% loss. Liquor Stores (LIQ.TO) and Morneau Shepell (MSI.TO) both dropped 1% and Canfor Pulp Products (CFX.TO) lost 6%. Canfor's share price drop reflected a cut in growth expectations for the overall paper pulp industry.

In other news, Calloway paid \$139 million to acquire three new, large-scale, unenclosed Wal-Mart anchored shopping centers in Ontario.

MANUFACTURING & SERVICES

Our portfolio lost 1%. McDonald's (MCD), up 5%, and Genuine Parts (GPC), up 4%, did the best. American Software (AMSWA), down 6%, and DuPont (DD), down 5%, did the worst.

American Software's price drop wasn't due to any bad news from the company. In fact, it reported strong June quarter growth numbers.

On the dividend front, Altria (MO) increased its quarterly payout by 8% and Verizon announced a 3% hike.

COMMUNITY & REGIONAL BANKS

Our small bank portfolio averaged a 7% loss in August. New York Community (NYB) dropped 4% and Valley National (VLY) dropped 10%.

Don't Add to Small Banks

Our banks aren't in danger of running out of cash and unlike their big brothers, they're not being sued for selling bad loans to Fannie Mae or Freddie Mac. Nevertheless, as their recent

stock price action confirms, these babies are definitely being thrown out with the bathwater. We're advising against adding to positions pending better market conditions.

LARGE BANKS

Bank of Nova Scotia (BNS), the portfolio's only holding, recorded a 2% loss.

Scotia reported good, but not spectacular, July quarter results. Nevertheless, its August share price drop was more about the market than anything that Scotia said.

New Pick

The Canadian economy, thanks to abundant natural resources, remains much stronger than the U.S. economy. Further, Canadian banks didn't participate much in the home mortgage shenanigans, so they don't have that issue to contend with. Consequently, we're adding another Canadian bank, Canadian Imperial Bank of Commerce (CM), to the portfolio. Unlike Bank of Nova Scotia, which has operations in 50 countries, CIBC focuses mostly on the Canadian market. CIBC just raised its quarterly dividend bringing its expected yield up to 4.7%.

Weakening U.S. Dollar?

Investing in Canadian stocks gives U.S. investors a way to mitigate the effects of a weakening U.S. dollar. For example, as of August 31, the Canadian Dollar was worth \$1.02 U.S. dollars, up 1.9% since December 31, 2010. Thus, for Canadian stocks, so far this year, currency exchange rates have increased U.S.-based investors' returns by 1.9%.

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REITs lost 1%. Mortgage investors Annaly Capital Management (NLY), up 8%, and American Capital Agency (AGNC), up 2%, were the winners. Property owners Medical Properties Trust (MPW), down 9%, and Hospitality Properties (HPT), down 7%, were the biggest losers.

Summing up June quarter reports, all of our REITs recorded strong year-over-year growth numbers except for Medical Properties, which reported mixed results.

On September 1, news broke that the U.S. Securities and Exchange Commission was considering modifying rules that might or might not affect mortgage REITs' profit margins. It's far too early to know what the SEC might have in mind, but the inevitable rumors and speculations could add to mortgage REITs' share price volatility in coming months.

ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)

Our portfolio dropped 3%. Suburban Propane Partners (SPH), up 7%, was the biggest winner. PAA Natural Gas Storage (PNG), down 17%, was the biggest loser.

Summarizing June quarter earnings reports, Crestwood Midstream Partners (CMLP), Natural Resource Partners (NRP), PAA Natural Gas Storage, and Vanguard Natural Resources all announced strong year-over-year growth numbers. Exterran Partners (EXLP), Energy Transfer Partners (ETP), and Suburban Propane Partners reported mixed results, and BreitBurn Energy (BBEP) recorded disappointing numbers.

Do Not Add to PAA

PAA Natural Gas Storage leases out underground caverns for the purpose of storing natural gas. PAA has contracts for 95% of this year's available capacity and for 80% of next year's capacity. Nevertheless, concerns that a short-term oversupply of natural gas storage facilities may be developing sunk PAA's unit (share) price last month. We are advising against adding to positions pending further developments.

PARTNERSHIPS EX-ENERGY

Our portfolio lost 3%. Navios Maritime Partners (NMM), up 1%, did the best. America First Tax Exempt (ATAX) lost 2% and Och-Ziff Capital Management (OZM) fell 7%.

America First reported disappointing June quarter results. However, it recently secured lower cost financing which should help future profits.

We're continuing to advise against adding to positions in Navios and Och-Ziff until market conditions improve.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio dropped 6%. Triangle Capital (TCAP), down 3%, lost the least. Ares Capital (ARCC) lost 6% and Compass Diversified (CODI) fell 8%.

Compass acquired a controlling interest in a small maker of personal hydration gear, and Triangle netted almost \$66 million in a stock sale.

UTILITIES

Our portfolio averaged a 3% return. Southern Company (SO), up 5%, and Pepco Holdings (POM), up 4%, did the best. Oneok (OKE), down 3%, was the only loser.

INSURANCE INDUSTRY

Our portfolio returned 2%. Mercury General (MCY), up 6%, did the best. Arthur J. Gallagher (AJG) broke even and Chubb (CB) dropped 1%.

New Pick

We're adding OneBeacon Insurance Group (OB) to the portfolio. Formerly a general casualty and property insurance provider, OneBeacon is converting to a provider of specialty insurance to niche markets. It's paying a 6% dividend yield and has a history of paying hefty special payouts.

Sell Chubb

Chubb, a solid and well-financed operator, has returned 53% since added to the portfolio in April 2009. However, looking forward, we prefer OneBeacon's growth prospects and 6% expected dividend yield.

OIL INDUSTRY

Our portfolio tumbled 6%. Chevron (CVX), down 4%, did the best. Conoco Phillips (COP) dropped 5%, SeaDrill (SDRL) lost 7%, and Royal Dutch Shell (RDS.B) fell 8%.

Oil driller SeaDrill announced mixed June quarter growth numbers. Our three integrated oil companies recorded similar (low 30%) revenue growth, but Shell was the only one that increased production vs. year-ago.

RURAL TELECOMS

Our rural phone companies broke even. Consolidated Communications (CNLS), up 6%, and Alaska Communications (ALSK), up 5%, did the best. Hickory Tech (HTCO), down 9%, was the biggest loser.

We are keeping our "do not add" rating on Alaska pending more information on Verizon's possible entry into the Alaska market.

DIVIDEND SPECULATORS

Our Speculators averaged a 1% return. Collectors Universe (CLCT), up 10%, was the hero. Sun Communities (SUD) gained 1%, while Safe Bulkers (SB) lost 1% and MV Oil Trust (MVO) dropped 5%.

Collectors reported unimpressive June quarter results, but its share price went up anyway.

Thanks for subscribing.

Harry Domash
hdomash@dividenddetective.com

DIVIDEND SCOREBOARD

Condensed Version: sorted by one-month returns

Sector	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Tobacco	27	17	5
Canada: Restaurants	20	-1	4
Canada: Energy Pipelines	32	19	2
Utilities	13	9	2
Canada: Telecom	21	13	2
Energy Ptr: Propane/Heating Oil	-1	-12	-0
Canada: REITs	18	12	0
Leisure & Recreation	6	-0	0
Pharmaceuticals & Biotech	12	5	-0
Canada: Investment Funds/Trusts	14	3	-0
Canada Banks	13	3	-1
Food Processing	14	6	-1
Canada: General Business	8	-8	-1
Telecom: Major	16	2	-2
Canada: Retail	-8	-10	-2
Stocks: Preferred	3	2	-2
Medical Device & Testing	5	-6	-3
Canada: Utilities	9	1	-3
Energy Partnerships: ETNS	21	1	-3
Energy Ptr: U.S. Royalty Trusts	35	17	-3
Restaurants	14	7	-3
Telecom: Regional	6	-12	-3
Energy Partnerships: Pipelines	16	1	-3
China Stocks	5	-8	-4
Canada: Healthcare	1	-0	-4
Real Estate Investment Tr: Property	7	-3	-4
Insurance	2	-13	-4
Shipping: Dry Bulk & Containers	0	-9	-5
Business Services & Products	4	-10	-5
Real Estate Investment Tr: Mortgage	7	-5	-5
Energy Ptr: Exploration & Production	30	10	-5
Energy: Services	24	-3	-5
Energy Partnerships: Coal	81	-0	-5
Chemicals	13	-8	-7
Energy: Exploration & Production	20	-0	-7
Emerging Markets Ex-China	18	-3	-7
Aerospace	6	-6	-7
Business Development Corporations	5	-14	-7
Technology: Semiconductors	10	-17	-7
Canada: Insurance	12	-16	-8

DIVIDEND HOTSHOTS

HIGH DIVIDEND PAYERS WITH SOLID DIVIDEND GROWTH TRACK
RECORDS THAT ARE EXPECTED TO CONTINUE THEIR WINNING WAYS.

	Yld.	Ann. Div.		Yld.	Ann. Div.
ALNC Alliance Financial	4.5	1.24	KMP Kinder Morgan Energy Partners	6.6	4.60
AHGP Alliance Holdings GP	4.9	2.33	MMP Magellan Midstream Partners	5.3	3.14
ARLP Alliance Resource Partners	5.1	3.69	MSB Mesabi Trust	8.9	2.21
AEP American Electric Power Company	4.8	1.84	NHI National Health Investors Inc	5.7	2.46
APU AmeriGas Partners	7.0	2.96	OHI Omega Healthcare Investors	9.2	1.60
T AT&T	6.1	1.72	ORRF ... Orrstown Financial Services	6.8	0.92
ATP Atlantic Power	7.6	1.09	PBCT People's United Financial	5.5	0.63
AVA Avista	4.6	1.10	PPL PPL Corporation	4.9	1.40
BKH Black Hills	4.8	1.46	RAI Reynolds American	5.7	2.12
BWP Boardwalk Pipeline Partners	8.4	2.10	RPM RPM International	4.5	0.84
BPL Buckeye Partners	6.5	4.05	SCG SCANA	4.9	1.94
CTL CenturyLink	8.5	2.90	SNH Senior Housing Properties Trust	6.5	1.48
CINF Cincinnati Financial	6.0	1.61	SO Southern Company	4.6	1.89
OFC Corporate Office Properties Trust	6.6	1.65	SPH Suburban Propane Partners	7.3	3.41
DPM DCP Midstream Partners	6.6	2.53	SXL Sunoco Logistics Partners	5.8	4.86
DLR Digital Realty Trust	4.7	2.72	TCLP TC Pipelines	7.1	3.08
ETR Entergy	5.2	3.32	TE TECO Energy	4.9	0.86
EPD Enterprise Products Partners	5.8	2.42	UBSI United Bankshares	5.8	1.20
FNFG First Niagara Financial Group	6.4	0.64	UBA Urstadt Biddle Properties	6.1	0.98
GEL Genesis Energy	6.8	1.66	VVC Vectren	5.1	1.38
HGIC Harleysville Group	5.6	1.52	VZ Verizon Communications	5.6	2.00
HCP HCP	5.4	1.92	WR Westar Energy	4.9	1.28
HEP Holly Energy Partners	7.0	3.46	WPZ Williams Partners	5.5	2.93

CORPORATE BONDS

Here are 12 bonds divided into four categories: Conservative, Aggressive, Speculative, and "Walk on the Wild Side." For the first three categories, the bonds were culled from a database of bonds rated investment quality by Standard & Poor's. Bonds in the "Walk on the Wild Side" category are either below investment grade (junk) or not rated.

A deleted listing is not necessarily a "sell" signal. It means that the bond may not be currently available to new buyers, or that we have found a more attractive alternative.

KEY

Name shown in *italics*: New listing

NR = Not Rated

Deleted listing is not necessarily a sell signal. It could mean that the bond may not be currently available to new buyers.

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
Conservative						
AA+	<i>06739FFZ9</i>	<i>Barclays Bank PLC</i> NEW	7/10/14	\$105.0	5.200	3.3
AA-	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$112.3	5.750	2.9
A+	53947PAB5	Lloyds TSB Bank PLC	1/13/20	\$100.1	5.800	5.8
Aggressive						
A	40429XUA2	HSBC Fin. Corp	2/15/13	\$103.6	5.000	2.4
A-	172967CQ2	Citigroup Inc	9/15/14	\$102.3	5.000	4.2
A	61746BDB9	Morgan Stanley	10/18/16	\$106.7	5.750	4.3
Speculative						
BBB	093662AD6	Block Financial Corp.	1/15/13	\$105.7	7.875	3.5
BBB+	29274FAB0	Energis S.A.	12/1/16	\$120.4	7.400	3.1
BBB	780097AM3	Royal Bank of Scotland	7/3/18	\$83.5	4.700	7.9
Walk on the Wild Side						
B+	8124JFAU0	Sears Roebuck Accept. Inter Note	1/15/13	\$103.3	7.450	5.0
B	02635PTG8	American General Finance (AIG)	9/15/16	\$82.6	5.750	10.3
B-	880394AD3	Tenneco Packaging (Pactiv)	6/15/17	\$88.0	8.125	11.0

DIVIDEND DETECTIVE SAMPLE PORTFOLIOS

Too many choices? Here are short lists of stocks to buy now based on three different investing priorities

- Conservative: for investors whose top priority is minimizing risk
- Growth & Income: focusing on the fastest growing dividend payers
- High-Yield/Speculative: for investors who want to maximize dividend yield

How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
 - Resist the temptation to cherry pick portfolio selections

Key

Addition to portfolio this month **looks like this New**

Deletion from Sample Portfolios only (not industry portfolios) ~~looks like this~~ **Delete (Sample Port Only)**

Do not add to positions (not a sell): Do Not Add

Sells ~~look like this~~ **SELL**

Conservative

These stocks were selected first for the lowest possible risk with diversification between industries, then for the highest dividend yields.

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
ACG	AllianceBernstein Income	Closed-End Fund (Government Debt)	8.0	6.0%
MO	Altria Group	Mfg/Services (Tobacco Products)	27.2	6.0%
D	Dominion Resources	Utility	48.7	4.0%
PDT	John Hancock Premium Dividend	Closed-End Fund (Utilities/Preferreds)	12.6	7.2%
JPM-C	JPMorgan Chase Capital	Preferred (Financial Services)	25.6	6.6%
SO	Southern Company	Utility	41.4	4.6%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	36.2	5.5%

Growth & Income

Dividend paying growth stocks. The main selection criteria are forecast annualized earnings growth with diversification between industries.

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
OKE	Oneok	Utility (Utility & Pipelines)	70.9	3.2%
CPSI	Computer Prog. & Sys.	Mfg/Services (Hospital Systems)	70.8	2.0%
DLR	Digital Realty Trust Delete (Sample Port Only)	REITs (Datacenters)	59.8	4.6%
DD	E.I. DuPont de Nemours	Mfg/Services (Chemicals)	48.3	3.4%
GPC	Genuine Parts New	Mfg/Services (Parts Distributor)	55.0	3.3%
LEG	Leggett & Platt New	Mfg/Services (Furniture Parts)	22.2	5.0%
MCD	McDonald's	Mfg/Services (Restaurants)	90.4	2.7%
SDRL	SeaDrill Delete (Sample Port Only)	Oil (Offshore Drilling Services)	32.9	9.3%
TAL	TAL International	Mfg/Services (Freight Containers)	29.2	7.1%

High Yield/Speculative

Highest yielding low to medium risk stocks with diversification between industries.

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
AWF	AB Global High Income	Closed-End Fund (Emerging Gov. Debt)	14.4	8.3%
AGNC	American Capital Agency	REITs (Gov. Insured Mortgages)	28.5	19.6%
AHT-D	Ashford Hospitality Series D	Preferred (Hotel Properties)	24.4	8.7%
DEX	Delaware Enhanced	Closed-End Fund (Inv. & Junk Grade Bonds)	12.3	10.0%
DHF	Dreyfus High Yld. Delete (Sample Port Only)	Closed-End Fund (Junk Bonds)	4.6	11.2%
GOF	Guggenheim Strategic New	Closed-End Fund (Corp. & Gov. Debt)	20.2	9.2%
SLM-A	Sallie Mae Series A New	Preferred (Student Loan Mgr)	43.0	8.1%
MVO	MV Oil Trust Delete (Sample Port Only)	Speculators (Oil Trust)	41.4	9.9%
TCAP	Triangle Capital Resources	Business Development Corp.	16.8	10.5%

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds **involves risk**. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.

DIVIDEND DETECTIVE *TOP 50*

The 50 highest dividend yielding of the 800 stocks on the Big List

Do Your Due Diligence - The estimated yields may be based on special dividends that will not be repeated. Verify all data before taking action.

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
IIVR	Invesco Mortgage Capital	3.940	23.4	Q
AGNC	American Capital Agency	5.600	20.2	Q
ARR	ARMOUR Residential REIT	1.440	19.6	M
RSO	Resource Capital	1.000	19.1	Q
CYS	Cypress Sharpridge Investments	2.400	18.9	Q
PTNR	Partner Communications (ADR)	1.986	18.5	Q
CFP	Cornerstone Progressive Return Fund	1.236	18.2	M
TWO	Two Harbors Investment	1.600	17.2	Q
WHX	Whiting USA Trust I	2.815	16.6	Q
TNK	Teekay Tankers	0.990	15.9	Q
CEL	Cellcom Israel	3.490	15.7	Q
HTS	Hatteras Financial	4.000	15.0	Q
CMO	Capstead Mortgage	1.920	15.0	Q
MCGC	MCG Capital	0.680	15.0	Q
NLY	Annaly Capital Management	2.600	14.9	Q
ANH	Anworth Mortgage Asset	1.000	14.5	Q
MFA	MFA Financial	1.000	14.3	Q
PSEC	Prospect Capital	1.216	14.3	M
CPLP	Capital Product Partners	0.930	14.2	Q
AI	Arlington Asset Investment	3.500	14.1	Q
CRU	Crude Carriers	1.250	13.8	Q
FSC	Fifth Street Finance	1.279	13.3	M
CPY	CPI Corp.	1.000	12.6	Q
AINV	Apollo Investment	1.120	12.4	Q
DX	Dynex Capital	1.080	12.3	Q
BKCC	BlackRock Kelso Capital	1.040	12.1	Q
LPHI	Life Partners Holdings	0.800	12.0	Q
NYMT	New York Mortgage Trust	0.880	12.0	Q
PMT	PennyMac Mortgage Investment Trust	2.000	11.9	Q
NMM	Navios Maritime Partners	1.760	11.6	Q
ALSK	Alaska Communications Systems Group	0.860	11.4	Q
VLCCF	Knightsbridge Tankers Limited	2.000	11.3	Q
DOM	Dominion Resources Black Warrior Trust	1.001	11.2	Q
SBRA	Sabra Health Care REIT	1.280	11.1	Q
NKA	Niska Gas Storage Partners LLC	1.400	11.1	Q
CXS	CreXus Investment	1.000	11.0	Q
CODI	Compass Diversified Holdings	1.440	10.9	Q
TICC	TICC Capital	1.000	10.9	Q
ARI	Apollo Commercial Real Est. Finance	1.600	10.8	Q
KCAP	Kohlberg Capital	0.680	10.8	Q
LINC	Lincoln Educational Services	1.000	10.8	Q
GLAD	Gladstone Capital	0.840	10.7	M
PNNT	PennantPark Investment	1.080	10.7	Q
BGCP	BGC Partners	0.680	10.7	Q
SLRC	Solar Capital	2.400	10.7	Q
GTY	Getty Realty	1.920	10.6	Q
NGPC	NGP Capital Resources	0.720	10.5	Q
TCAP	Triangle Capital	1.760	10.3	Q
FTR	Frontier Communications	0.750	10.3	Q
GSJK	Compressco Partners	1.550	10.2	Q
PDLI	PDL BioPharma	0.600	10.2	Q

DIVIDEND DETECTIVE AT A GLANCE

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
<i>Ally Financial 8.5% Series A</i>	ALLY-B	10.3%	BUY	Altria Group	MO	6.0%	BUY
Ameriprise Financial 7.75%	AMP-A	7.2%	SELL	American Software	AMSWA	4.5%	BUY
Ashford Hospitality Trust 8.45% D	AHT-D	8.7%	BUY	B&G Foods	BGS	4.6%	BUY
Ashford Hospitality Trust 9.00% E	AHT-E	9.1%	BUY	Computer Programs & Systems	CPSI	2.0%	BUY
BB&T Capital 9.60%	BBT-B	8.9%	DNA	E.I. du Pont Nemours	DD	3.4%	BUY
CBS Corp. 6.75%	CPV	6.6%	SELL	Foot Locker	FL	3.2%	BUY
Citigroup <i>Capital XVII 6.35%</i>	C-E	6.8%	BUY	Genuine Parts	GPC	3.3%	BUY
CommonWealth REIT 6.50% D	CWH-D	7.6%	BUY	H.J. Heinz	HNZ	3.6%	BUY
Hersha Hospitality Trust 8.00% B	HT-B	8.9%	BUY	Leggett & Platt	LEG	5.0%	BUY
JP Morgan Chase <i>Capital XXIX 6.70%</i>	JPM-C	6.6%	BUY	McDonald's	MCD	2.7%	BUY
Kimco Realty 6.90%	KIM-H	6.7%	BUY	Microchip Technology	MCHP	4.2%	BUY
Lexington Realty Trust 6.50% <i>Series C</i>	LXP-C	7.8%	BUY	TAL International	TAL	7.1%	BUY
Magnum Hunter 8.0% Series D	MHR-D	9.0%	BUY	Verizon Communications	VZ	5.5%	BUY
Merrill Lynch <i>Cap Trust II 6.45%</i>	MER-M	7.2%	BUY	REGIONAL BANKS			
Montpelier Re Holdings 8.875% A	MRH-A	8.6%	BUY	New York Community Bank	NYB	7.8%	DNA
Morgan Stanley <i>Capital Trust 6.25%</i>	MWR	6.7%	BUY	Valley National Bancorp	VLY	5.8%	DNA
PartnerRe <i>Series D 6.50%</i>	PRE-D	6.6%	DNA	LARGE BANKS			
Public Storage <i>Series P 6.50%</i>	PSA-P	6.1%	BUY	Bank of Nova Scotia	BNS	3.8%	BUY
SLM (Sallie Mae) <i>Series A 6.97%</i>	SLM-A	8.1%	BUY	Canadian Imperial Bank of Commerce ..	CM	4.7%	BUY
Weingarten Realty Inv. <i>Series F 6.50%</i> ..	WRI-F	6.6%	BUY	REAL ESTATE INVESTMENT TRUSTS			
CLOSED-END FUNDS				American Capital Agency	AGNC	19.6%	BUY
Aberdeen Chile	CH	10.4%	BUY	Annaly Capital Management	NLY	14.3%	BUY
AllianceBernstein Glb. High Income	AWF	8.3%	BUY	Digital Realty Trust	DLR	4.6%	BUY
Alliance Bernstein Income Fund	ACG	6.0%	BUY	Hospitality Properties Trust	HPT	7.7%	BUY
BlackRock Energy and Resource	BGR	5.9%	BUY	LTC Properties	LTC	6.2%	BUY
Delaware Enhanced Global	DEX	10.0%	BUY	Medical Properties Trust	MPW	7.5%	BUY
Dreyfus High Yield Strategies	DHF	11.2%	DNA	ENERGY PARTNERSHIPS			
First Trust/Aberdeen Emerging Opp	FEO	6.9%	BUY	BreitBurn Energy Partners	BBEP	9.1%	BUY
Guggenheim Strategic Opp	GOF	9.2%	BUY	Crestwood Midstream (Quicksilver) ...	CMLP	7.2%	BUY
J.H. Patriot Premium Dividend	PDT	7.2%	BUY	Energy Transfer Partners	ETP	7.9%	BUY
Kayne Anderson Energy	KYE	7.5%	BUY	Exterran Partners	EXLP	8.5%	BUY
CANADA STOCKS: ENERGY				Natural Resource Partners	NRP	7.5%	BUY
Baytex Energy Trust	BTE.TO	5.2%	BUY	PAA Natural Gas Storage	PNG	7.6%	DNA
Bonterra Energy	BNE.TO	6.5%	BUY	Suburban Propane Partners	SPH	7.2%	BUY
Crescent Point Energy	CPG.TO	7.1%	BUY	Vanguard Natural Resources	VNR	8.2%	BUY
Vermilion Energy	VET.TO	5.5%	BUY	PARTNERSHIPS EX-ENERGY			
CANADA STOCKS: EXCLUDING ENERGY				America First Tax Exempt	ATAX	9.2%	BUY
Canfor Pulp Products	CFX.TO	11.3%	BUY	Navios Maritime Partners	NMM	11.1%	DNA
Liquor Stores	LIQ.TO	7.3%	BUY	Och-Ziff Capital Management	OZM	9.5%	DNA
Morneau Shepell	MSI.TO	7.8%	BUY	BUSINESS DEVELOPMENT CORPS			
CANADA REAL ESTATE INVESTMENT TRUSTS				Ares Capital	ARCC	9.2%	BUY
Artis REIT	AX.UN	7.9%	BUY	Compass Diversified Holdings	CODI	10.5%	BUY
Calloway REIT	CWT.UN	6.2%	BUY	Triangle Capital Resources	TCAP	10.5%	BUY
DIVIDEND SPECULATORS				UTILITIES			
Collectors Universe	CLCT	7.8%	BUY	AGL Resources	AGL	4.3%	BUY
MV Oil Trust	MVO	9.9%	BUY	Avista	AVA	4.3%	BUY
Safe Bulkers	SB	8.6%	BUY	CenterPoint Energy	CNP	3.9%	BUY
Sun Communities	SUI	6.5%	BUY	Dominion Resources	D	4.0%	BUY
ETF MONTHLY INCOME				Oneok	OKE	3.2%	BUY
iShares High Yield Corporate	HYG	7.9%	BUY	Pepco Holdings	POM	5.5%	BUY
iShares Invest. Grade Corporate	LQD	4.6%	BUY	Southern Company	SO	4.6%	BUY
iShares JPM Emerging Mkts.	EMB	4.8%	BUY	Unitil	UTL	5.3%	BUY
iShares S&P U.S. Preferred	PFF	7.2%	BUY	Westar Energy	WR	4.8%	BUY
Vanguard Total Bond Index	BND	3.2%	BUY	INSURANCE			
RURAL TELECOMS				Arthur J. Gallagher	AJG	4.7%	BUY
Alaska Communications	ALSK	11.3%	DNA	Chubb	CB	2.5%	SELL
CenturyLink	CTL	8.0%	BUY	Mercury General	MCY	6.1%	BUY
Consolidated Communications.	CNSL	8.1%	BUY	OneBeacon Insurance Group	OB	6.0%	BUY
Frontier Communications	FTR	10.0%	BUY	OIL			
Hickory Tech	HTCO	5.7%	BUY	Chevron	CVX	3.2%	BUY
Warwick Valley Telephone	WWVY	7.6%	BUY	Conoco Phillips	COP	3.9%	BUY
Windstream	WIN	7.9%	BUY	Royal Dutch Shell	RDS.B	5.0%	BUY
				SeaDrill	SDRL	9.3%	BUY

Bold: New pick or changed recommendation, **DNA:** Do Not Add